

TO-MORROW'S FINANCIAL ISSUE

Events ominous of an impending war in Europe; the bait in the negotiations for a definitive peace between the United States and Spain; and, above all, fears of a Democratic victory in this and in other States at tomorrow's elections, combined last week to depress prices on the Stock Exchange, and to curtail speculation. As usual, the possible injury from the first two of these sources was exaggerated, and it is said that the betting in favor of the Democratic candidate for Governor in this State was made more for effect upon the stock market than with the expectation of winning the money staked. The resort to these devices, however, that alarm is really felt as the prospect of a return to power of the political party pledged to abolish the present standard and to substitute for it silver at the overvalued ratio of 16 to 1.

So far war and peace are concerned the voters at tomorrow's elections need give themselves no concern. Great Britain, France, and Russia will determine their action without reference to our interests, and the failure of Spain to conclude a treaty of peace with us by no means involves a resumption of hostilities on her part on ours. Should the Democratic party, however, obtain control of the great pivotal State of New York, and, particularly, should it send to Congress a full Democratic delegation of Representatives and renew the term of a Democratic Senator, an era of financial uncertainty and business depression will set in, the duration of which cannot be calculated.

Two years ago the country was convulsed by the struggle for supremacy between the advocates of the silver standard and the defenders of that of gold. The issue, unfortunately, was not conclusively decided. We elected, indeed, a President and a majority of the House of Representatives pledged to the maintenance of the gold standard, but also voted to the promotion of an international bimetallic agreement which would have been nearly as fatal to financial stability as an unequalled free silver coinage. Even this doubtful victory was gained only by a majority of the popular vote of about 7,000,000 against 6,500,000, and a change of 50,000 votes in a few closely-contested States would have reversed the result, as it was. Fortunately, the effort to secure an international bimetallic agreement, though hard and energetically made, failed of success, from causes not within our control and is no longer attainable. The gold standard has been saved, and only a return to power of the Democratic party can overthrow it.

That party, which was so nearly victorious in 1896, is still in the field, with its principles unchanged, and offering the same menace that it did in 1896 to the continued stability of our financial system, is a fact which it is useless to deny. The very efforts which its candidates, in this State and elsewhere, make to conceal their opinions, and their vociferous declarations that financial questions are not at issue in the present elections, are sufficient proof that they meditate treachery to the gold standard, if ever the treason shall become possible and profitable. They are not avowedly pledged to vote for the silver standard, but they are not pledged themselves to vote against it, and though a few of them, when driven into a corner, might vote to sustain gold, nobody who knows the power of party discipline need doubt that the majority of them will, if the favored silverites demand it, join in passing any silver measure that may be proposed.

It will, indeed, be said that the Representatives elected to-morrow will not take office before next March, nor assemble for legislation until December, and that any silver bill they may succeed in passing will encounter the veto of a Republican President, who will remain in office as long as they will. Apparently, therefore, the gold standard will be safe until March 4, 1901, and no harm can come to it on the election to-morrow of a Democratic House of Representatives. It is not considered that this year's elections are but preliminary to those of 1900, and that a Democratic victory to-morrow will greatly facilitate the winning of another in 1900. At the least, it will make the result of future elections uncertain, and that uncertainty will paralyze enterprise as surely as would a triumph of silver.

How much mischief, too, can be done to the finances of the country by measures favoring silver, shortening the mints to the minimum issue of the metal, and demonetizing by the working of the so-called Sherman Act of July 14, 1890. That act did no more than direct the purchase by the Government of 4,000,000 ounces of silver per month and the issue against it at its market price of legal-tender Treasury notes. Under this act, in three years, the paper currency of the country was inflated by the addition of \$150,000,000, with the natural result that gold began to be exported to an extent that threatened a suspension by the Treasury of gold payments and compelled even a Democratic Administration to recommend and a Democratic Congress to pass, a bill repealing the silver purchase provision of the act of 1890. With both a Democratic President and Democratic Congress in 1901, an experiment different in detail from that of 1890, but equally mischievous in its tendency, may be tried.

An attempt has been made by some fanatical silverites to make it appear that the Republican party is committed, not only to the maintenance of the single gold standard until the impossible event of an international bimetallic agreement, but also to the retirement and cancellation of the outstanding Government notes, and the substitution for them of notes issued by banks upon the security of their assets. In this attempt a few equally fanatical advocates of bank currency have joined, and they insist that the maintenance of the gold standard is indispensably linked with the retirement of the Government notes, so that one cannot be had without the other. It is enough to say, on this point, that the National Republican Convention held at St. Louis in 1896, did not even mention the subject of retiring the Government notes, and that the only State Republican convention held since which has declared in favor of it is that of the little State of Connecticut.

The more intelligent leaders of the party recognize the unpopularity of the measure, and would not suffer it to be brought before Congress last winter. To lend down with the maintenance of the gold standard would be surely folly. It would give material aid and comfort to the partisans of silver, if indeed, it did not insure their victory.

Equally impolitic is it to demand of the Republican party legislation explicitly establishing gold as the standard of value and the only medium for the payment of the national debt. Such a move is more important than form, and the man who has actual possession of the thing he desires, will not risk losing it for the sake of obtaining a paper title to it. Gold has been, in this country, ever since 1870, all that its most ardent champions demand for it. The principal and interest of the public debt have been paid in gold. The Governmental demand notes have been redeemed in gold without interruption and without a moment's delay. Whether and to what extent they have been presented, and whether the whole business of the country has been transacted on a gold basis, the silverites can only be persuaded or compelled to let this state of things continue, it is the policy to strive to annihilate them by formal legislative enactments.

Summed up, the situation is this: We have once made a tariff which has been in power for two years, and which, during that time, while it has done nothing for gold in the way of legislation, has, as a matter of fact, upheld it as the country's monetary standard. On the other side, we have now every reason to get into power, which for the same two years has devalued itself, an advantage of silver, and is wedged to establish it as a standard, at the ratio of 16 to 1. Of the two, the most probable is to see the Susan B. Anthony of the nation, together with present sound and honest basis, can rightly insist for a moment, which is due for his support. Disease as he may be, with the Republican party on other points, any error in legislation or administration which may commit him on those points can be corrected, whereas, if the plunge into free silver is successful, there will be a plunge into an abyss from which there will be no rescue.

Choosing between maintaining the gold

standard and abandoning it for silver at the ratio of 16 to 1, is, moreover, not a matter of policy and expediency, but one of common honesty. Ever since 1894 the dollar in gold has been the measure of value in this country and the basis upon which all contracts have been made. Even in the darkest days of the civil war, Congress repeatedly and emphatically declared that the greenbacks should be as soon as possible redeemed in gold, and people who promised to pay in greenbacks when they were at a discount, did so with full notice that they would be eventually brought to par in gold. The silverites make much of the fall of prices of agricultural commodities since the closing of our mint to silver in 1873, but they omit to mention that wages never participated in the fall, that it ceased in 1892, and that, since then, the prices of commodities on the average have remained nearly stationary. Whatever may be said, therefore, of the justice of liquidating earlier contracts in depreciated dollars it certainly does not apply to those of the last six years. Money lent within this period has been no more valuable than when it was first loaned, and is liable to pay for property bought on credit, are no more numerous now, than when they were made. To give by legislation, power to debtors to repay their borrowings, or to discharge their promises by tendering money of half the value of that which was contracted for, is to enable them to rob their creditors, and it is for this robbery that every man virtually declares, who gives his vote in support of the Democratic party as it is at present constituted.

MATTHEW MARSHALL.

FINANCIAL AND COMMERCIAL.

New York Stock Exchange—Sales and Range of Prices on All Securities Dealt in During the Week Ending Nov. 5, 1898.

UNITED STATES AND STATE BONDS (\$1,000,000).

Open High Low Close Sales. Name. est. est. est. ing.

48,000 U.S. 3s., r. 100% 105% 105% 105%

12,200 U.S. 3s., c. 100 108% 105% 105%

2,900 U.S. 4s., ser. B. 102 105% 105% 105%

4,000 U.S. 4s., r. 1897-111 111 111 111

24,000 U.S. 4s., c. 1897-112 124% 112% 112%

\$30,000 U.S. deb 2-3s 95% 100% 100% 100%

of 1891 70% 70% 70% 70%

RAILROAD AND OTHER BONDS (\$1,000,000).

Open High Low Close Sales. Name. est. est. est. ing.

5,100 S. & L. 4s. 100% 111% 111% 111%

3,500 P. & L. 4s. 100% 105% 105% 105%

2,800 Rock Ind. 4s. 95% 100% 100% 100%

250 Rock Ind. 4s. 105% 105% 104% 105%

116 Bond Ind. 4s. 90% 90% 80% 81%

212 Rio G. W. 1st. 80 80% 80% 80%

17 Sevi & N. 4s. 93 98% 91% 91%

40 So. P. of N. M. 1st. 109% 108% 109% 109%

21 So. P. of Ariz. 109 109% 108% 109%

2 St. P. & M. 1st. E 112 111 112

div. 5% 95 95% 95% 95%

5 P. & L. 1st. 111% 111% 111% 111%

3 P. & L. 1st. 120 120% 120% 120%

2 Rock Ind. 4s. 95% 100% 100% 100%

116 Bond Ind. 4s. 105% 105% 104% 105%

212 Rio G. W. 1st. 74 70% 74 70%

10 Penna. 5s. 102 108% 102 102

5 Penna. 4s. 115% 115% 115% 115%

93 Pitts. & Wash. 1st. 93% 94% 93% 94%

18 P. & C. & St. L. 4s. 94% 96% 96% 96%

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